



GREEK COMMUNITY
OF MELBOURNE

Annual Report

**GREEK ORTHODOX COMMUNITY OF
MELBOURNE AND VICTORIA LTD**

ABN 14 004 258 360

For the year ended 30 June 2023

Prepared by Accountancy Group Pty Ltd



THE GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA

ΕΛΛΗΝΙΚΗ ΟΡΘΟΔΟΞΗ ΚΟΙΝΟΤΗΤΑ ΜΕΛΒΟΥΡΝΗΣ ΚΑΙ ΒΙΚΤΩΡΙΑΣ

NOTICE OF 2023 ANNUAL GENERAL MEETING

The Greek Orthodox Community of Melbourne and Victoria (GCM) will conduct its **Annual General Meeting (AGM)** on **Sunday 18 February 2024, at 12:00pm.**

The meeting will be held at the **Andrianakos Centre, Alphington Grammar School, Old Heidelberg Road Alphington.**

Please Note that to actively participate in the AGM, you must be a Financial Member of the GCM for a period of not less than 6 months as of the date of the meeting.

MEETING AGENDA

1. Ratification of the Minutes of the 2022 Annual General Meeting
2. President's Report
3. Treasurer's Report - Financial Report 2022-2023
4. Appointment of Auditors for the Financial year 2023-2024
5. General Business

Any items intended for discussion at the meeting must be received in writing at the offices of the GCM no less than seven (7) days before the date of the AGM

On behalf of the Board of Directors

Nikos Koukouvatakis
General Secretary

ΑΝΑΚΟΙΝΩΣΗ ΕΤΗΣΙΑΣ ΓΕΝΙΚΗΣ ΣΥΝΕΛΕΥΣΗΣ 2023

Καλούνται τα μέλη της Ελληνικής Ορθόδοξης Κοινότητας Μελβούρνης και Βικτώριας στην **Ετήσια Γενική Συνέλευση**, η οποία θα πραγματοποιηθεί την **Κυριακή 18 Φεβρουαρίου 2024, και ώρα 12.00 μ.μ.**

Η Συνέλευση θα λάβει χώρα στην **«Αίθουσα Ανδριανάκου», Alphington Grammar School, Old Heidelberg Road Alphington.**

Άτομα τα οποία δεν έχουν συμπληρώσει 6 μήνες από την εγγραφή τους ως μέλη, δεν μπορούν να λάβουν μέρος στις διαδικασίες αυτής της συνέλευσης.

ΘΕΜΑΤΑ ΗΜΕΡΗΣΙΑΣ ΔΙΑΤΑΞΗΣ

1. Ανάγνωση και επικύρωση πρακτικών της προηγούμενης Ετήσιας Γενικής Συνέλευσης
2. Αναφορά Προέδρου (πεπραγμένα ΔΣ)
3. Αναφορά Ταμιά - Ισολογισμός Οικονομικού έτους 2022 - 2023
4. Διορισμός Δημόσιου Ορκωτού Ελεγκτή για το Οικονομικό έτος 2023 - 2024
5. Γενικά θέματα
Θέματα προς συζήτηση πρέπει να υποβληθούν γραπτώς στο γραφείο της Κοινότητας επτά (7) ημέρες πριν την ημέρα της Ετήσιας Γενικής Συνέλευσης.

Για το Δ.Σ.

Nikos Koukoubitakis
Γενικός Γραμματέας



THE GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA

ΕΛΛΗΝΙΚΗ ΟΡΘΟΔΟΞΗ ΚΟΙΝΟΤΗΤΑ ΜΕΛΒΟΥΡΝΗΣ ΚΑΙ ΒΙΚΤΩΡΙΑΣ

05 February 2024

LETTER FROM THE PRESIDENT

The Greek Community of Melbourne (Community) made many positive inroads in the last year post covid. It cannot be underestimated how disastrous the effects of the lengthy covid lockdowns were both on event programming but also in terms of the engagement of our members. Hence, the Board of the Community programmed a year of events that resulted in arguably one of the busiest and most productive periods for our Community in its 127 year history. Our attached booklet of the year's events clearly illustrates this high-level activity.

Engagement took place over many spheres of community activity. I refer below to some of the key highlights.

At a political level with Greece, members of the Board met and conversed with the Prime Minister of Greece, the President of the Hellenic Republic of Greece, the Greek Ambassador, and numerous Ministers including Michailidou, Kotsiras and Hardalias

Our seminar series as curated by Dr Dallas embraced all aspects of our historical, social, cultural and academic identity and history. Over forty lectures and seminars were presented. The broad reach of our lectures encompassed the presentations by Behrouz Boochani

The Community's support of local musicians took the form of regular live music nights at the Greek Centre. Sold out performances took place at the Greek Centre by bands including Anagenisi, Rebetico Ensemble, Ifegenia Ioannou and Demotica.

Engagement with youth was no more evident than the inaugural Greek Cultural Tour that we initiated with the Greek Ministry of Foreign Affairs. Over 40 students took part in this tour of Northern Greece which was enthusiastically embraced because of the professionalism of its organisation and offerings. A second cultural tour was undertaken within the year.

Theatre productions at the Greek Centre were sold out including the works of Dimitra Giannakopoulos "Coming out for Christmas"

The Film Festival returned and was significantly augmented in terms of its reach to the public. This was achieved by utilising numerous cinemas around Melbourne including Balwyn alongside the South Yarra cinemas.

Rebooting our Antipodes Festival was an important part of re-engaging with the broader Australian population. Two Antipodes Festivals were held with success in terms of engagement with all sections of our broader population. With over 80 stalls that encompassed all aspects of Hellenic culture and tradition alongside 3 stages, Melbourne was the centre for Hellenic interest for those two weekends. A "sea of people" became engaged with this Festival and the Community.

Building bridges with Greece and providing inroads into broader engagement was achieved with the

Global Hellenic Medical Conference curated by Assoc professor Pirpiris. This conference held at the Greek centre included leading University Deans of Greek and Australian Universities and Medicine (along with the current Greek Deputy Minister of Health) and many local and Greek Medical professionals. The conference culminated in the execution of agreements for the exchange of students and researchers between the Universities of Melbourne and those of Athens and Patras.

Acknowledging that our youths' interests span many different fields, with the support of some of the leading football coaches in Australia (Katsakis and Tangalakis) Michael Karamitos coordinated the involvement of the Community in the prestigious All Nations Cup. Bringing together some of the best Hellenic footballers in Australia, our team of the Community won the All Nations Cup. It was a terrific achievement with broad media coverage playing against teams representing countries from all around the world.

Our writers were brought together over 2 book fairs with over 50 participant authors. The book fairs were held at the Greek Centre.

The Community's Creative Drama Group led by Jeremy Artis staged "Twenty Two" at a number of theatre venues throughout Melbourne to sell out performances.

Engagement with Greeks in rural Victoria was achieved as part of the 20 person delegation of teachers, students and Board members who visited Echuca to donate funds for the flood relief and to stage a theatre and music performance by our students. Many thanks to Nick Koukouvitakis and Maria Bakalidou for coordinating this.

As part of expanding our educational footprint through Greek language classes designed for young football players and to unite the Hellenic football clubs in Victoria, the Community set up the Greek Community Football Cup with 12 teams participating. South Melbourne Hellas were crowned champions. The first such language class was established with Malvern FC.

Our students at VCE achieved extraordinarily high results in the Greek language subject. Many thanks to our principal Maria Bakalidou and board members Nick Dallas, Tass Sgardelis and Helene Hiotis. The Community took the step of acknowledging through an event high achievers of Greek background across all VCE subjects/.

The Grecian Ball was reinstated to celebrate Independence of Greece of 25 March.

Our students at the Greek Schools won numerous prizes for competitions arising in Australia.

As part of our engagement on youth matters, a subcommittee with NUGAS was set up on joint collaboration on initiatives.

To assist the welfare and service providers that work in the community, a special fundraising event was held for Pronia and Fronditha. A future event is to be arranged for Agapi Care.

Numerous book launches took place at the Greek Centre including those of Mimis Sophocleous and Juliana's book on the history of the Community.

The Community supported the Yes campaign and as part of this a lecture was held at the Greek Centre with indigenous Member of Parliament – Sheena Watts

As part of our work with the GCM Melbourne University Chair on the Global Diaspora the Community hosted the world renowned Professor Anagnostou (Ohio University)

The Community continued to host components of the Melbourne Comedy Festival.

Alphington Grammar has expanded its student numbers through its successful educational programs. Congratulations to Viv Nikou and the Chairs of the School Michael Karamitos and Angela Georgalis.

Numerous workshops were held at the Greek Centre. This included the vocal workshop by Haroula

The Dance Group of the Community led by Niko hosted its inaugural Dance event to a sell-out mega performance at the Pan Arcadian Function Centre. A truly captivating and celebratory event.

Finally, I would like to thank our hardworking staff and my fellow Board members:

Dr Jim Bossinakis
Michael Karamitos
Anthie Sidiropoulos
Nick Koukouvitakis
Vicki Kyritsis
A/Prof Marinis Pirpiris
Mena Giannellis
Alexi Costa
Dr Nick Dallas
Dr Spiridoula Demetriou
Helene Hiotis
Dean Kotsianis
Christos Sikavitsas
Tass Sgardelis
Kostas Stefanidis
Manuel Tsimiris
Jeana Vithoulkas
Leonidas Vlahakis
Vicki Kyritsis



Bill Papastergiadis OAM
President



THE GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA

ΕΛΛΗΝΙΚΗ ΟΡΘΟΔΟΞΗ ΚΟΙΝΟΤΗΤΑ ΜΕΛΒΟΥΡΝΗΣ ΚΑΙ ΒΙΚΤΩΡΙΑΣ

05 February 2024

LETTER FROM THE TREASURER

The Greek Community of Melbourne (GCM) faced a challenging period through the COVID years, as may be gleaned from this financial report in which talks to the period emerging from the pandemic. Like many other organisations during this time, the GCM has had to address many issues including reduced income from its rentals, staff concerns about job security and career prospects, and the financial wellbeing of the organisation.

During this challenging post-COVID time, the Board of GCM decided to increase its support of the schools and cultural programs. The Board decided to invest in its organisation in order to continue building an increasingly positive culture and retain staff and students.

Never before in the last 50 years was connecting with the membership in a meaningful way more important and the Board invested to reconnect with its members and maintaining its association with the many government, community and cultural groups in order to continue fulfilling its vision of promoting Greek language and culture.

It is important to note that the GCM assets which include the Greek Centre, Alphington Grammar School, and our churches have been valued at over \$110M.

Equally, the report speaks to an impact of income that affected the result. For example rental revenues from the Greek Centre over the reported period fell to \$775K from the pre-pandemic income of circa \$1m.

The liquidity of the GCM is strong. Our cash at bank as at 30 June 2023 was \$1,378,749 and our combined liabilities were \$806,779.

Our asset position is also strong from a leverage point of view as our loan circa 2.1M with our assets in the financial report written down circa \$29M, the ratio being circa 7%. When extrapolated to market value, the loan represents circa 2% of the asset value.

Education

The loss attributed to our educational programs was \$945K. During the COVID and post-COVID period, the GCM invested in modernising its curriculum and attracting and retaining experienced educators. Salary payments from this accounts for the majority of the increased expenses in education this year. The Board's investment will provide our students with a language and cultural experience which is innovative, exciting and inspiring.

The program will now be realigned with the relevant savings being made with minimal impact on the ability to continue to deliver our educational offerings. There will be a co-location of a number of campuses, a realignment of staff requirements which are geographically appropriate reducing rent by \$90K.

These changes will result in a projected saving of \$450K on an annualised basis.

As our schools are in a growth phase, the GCM Director of Education has also forecasted increase in student enrolments to increase from 700 to 800 students (without incurring an additional expense).

It should be noted that Government grants will also increase in the coming year.

Cultural Events

The GCM is now presenting a cultural program year-round with over 70 presentations including our history and cultural seminar, our storytelling program, the award-winning Antipodes Festival and the Greek Film Festival.

Antipodes Festival

Two Antipodes Festivals were included in this financial reporting period. The first was in October 2022 and the second in February 2023.

The Board of the GCM invested in these two festivals as part of its re-engagement process with its members and the broader Victorian Community. In an evaluation carried out by the University of Melbourne, it was found that the economic impact to the city of the Festival was evaluated at \$7.4M.

Furthermore, the Festival has provided the perfect platform for millions of dollars of grants to be announced.

Strategically, the Antipodes Festival also highlights the GCM's consolidated presence within the City of Melbourne as it is hosted at the foot of the GCM's Greek Centre

The Antipodes Festival provides an unforgettable experience and celebration of Greek culture, food, music, dance and performance art. It is globally recognised as the number 1 product in the GCM programs. It is now a Tier 1 festival for the City of Melbourne

Whilst the Festival does cost a lot of money, the GCM has been successful in clawing back much of that cost with commitments by the State Government (\$800K over 4 year) and the City of Melbourne (\$120K per year) underpinning the increased cost of staging what is now considered a Tier 1 festival by the City.

Greek Film Festival

The loss attributed to the Greek Film Festival (GFF) in this report was circa \$5K. This was still a COVID affected time. Last year, which will be presented in the next financial statement an additional site was successfully added in Auburn and 8-9 thousand people enjoyed the films. I am pleased to share, that the surplus from last year is estimated to be circa \$50K.

This year will see the opening of a third site for members and the wider community to enjoy the films.

Community Billboard

The GCM is working on installing a billboard on the Greek Centre. Whilst still in the planning and permitting stages, it is anticipated that the GCM will benefit to the value of over \$250K per annum if successful.

Student Travel to Greece

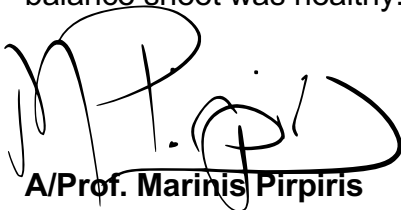
It should be noted that the GCM funded both Greek Summer camps held in 2022 and 2023 during this reporting period. The investment in this project by the GCM was circa \$25K per annum with the exceptional feedback from the young participants who took part.

Churches

Our churches reported a loss of circa \$350K in this period which once again was in part COVID affected. Significantly however, we have had the \$1.8m commitment by the Albanese Government confirmed with work to start soon on a program that will see our church halls and facilities updated which in turn will result in better revenue streams to support the church, outreach and cultural programs.

Concluding Remarks

The financial report described the Board of the GCM's investment in language, educational and cultural programs and the maintenance of the GCM churches. The report demonstrated that the GCM financial position was sound. The organisation had good liquidity and that the balance sheet was healthy.



A/Prof. Marinis Pirpiris
Treasurer

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Directors' Report

GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA LTD

for the year ended 30 June 2023

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2023.

Directors

President

Mr Bill Papastergiadis OAM

Vice Presidents

Mr Michael Karamitos
Dr Jim Bossinakis
Ms Anthie Sidiropoulos

Hon General Secretary

Mr Nikolaos Koukouvitakis

Assistant Secretary

Ms Vicki Kyritsis

Treasurer

Assoc. Prof. Marinis Pirpiris

Assistant Treasurer

Ms Mena Giannellis

Members

Mr Alexis Costa
Mr Chris Sikavitsas
Mr Leonidas Vlahakis
Dr Spyridoula Demetriou
Dr Nick Dallas
Mr Manuel Tsirmiris
Mr Costas Stefanidis
Mr Tass Sgardelis
Ms Jeanna Vithoukas
Mr Dean Kotsianis
Ms Helene Hiotis

Directors' Report

GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA LTD

for the year ended 30 June 2023

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Information on Directors

Bill Papastergiadis OAM (Appointed 13 March 2007)

- Bachelor of Laws (Monash University)
- Managing Partner of Moray & Agnew Lawyers
- President- Greek Orthodox Community of Melbourne & Victoria (2009-current)
- Greek Community Sub-committee Fundraising (Chair) Legal (Chair) & Public Liaison Officer (Chair)

Michael Karamitos (Appointed 01 February 2016)

- Director & Owner of LV Furniture Group Pty Ltd
- Bachelor of Science & Bachelor of Business Marketing (Monash University)
- Current Vice President of the Pancretan Association, Current School Council Member of Alphington Grammar
- Greek Community of Melbourne: Vice President, Member of the Finance & Membership sub-committees'

Jim Bossinakis (Appointed 01 February 2010)

- Bachelor of Dental Science and a Graduate Diploma of Clinical Dentistry (University of Melbourne)
- Art advisor & collector
- Greek Community of Melbourne: Vice President
- Member of the Lonsdale Street Festival Committee, Greek Film Festival Committee and Finance Committee.
- Member of the Greek Community Cultural Centre Advisory Board

Anthie Sidiropoulos (Appointed 16 February 2022)

- Greek Community of Melbourne: Vice President
- Self Employed, Melba Conservatorium
- Member of the Greek Community Cultural Centre Advisory Board

Nikolaos Koukouvitakis (Appointed 01 February 2010)

- Director & Owner of LV Furniture Group Pty Ltd
- Director & Secretary of the Greek Orthodox Community of Melbourne & Victoria (2010-current)
- Former Chairperson and current Director of Alphington Grammar School
- Member of the Greek Community of Melbourne & Victoria fundraising committee

Vicky Kyritsis (Appointed 16 February 2022)

- Bachelor of Arts, Bachelor of Social Work, Graduate Diploma of Public Relations
- Greek Community of Melbourne: Assistant Secretary
- Member of the Greek Community Finance Committee

Marinis Pirpiris (Appointed 15 January 2013)

- Ph.D. MEpi., M.B.,B.S., B.Med.Sc., Grad.Dip.Epid.Biostat., F.R.A.C.S. (Orth), F.A.Orth.A
- Chairman – Cabrini Orthopedic Department, Cabrini Hospitals, Victoria (2014-current)
- Chairman - AO Trauma Asia Pacific Australian Council (2012-current)
- Director – Board of the Greek Community of Melbourne and Victoria
- Director – Greek Centre for Contemporary Culture Advisory Board, Australia (2013-current)
- Chairperson - Alphington Grammar School, Alphington, Victoria (2013-current)
- Greek Community Treasurer & Finance committee (Chair)

Mena Giannellis (Appointed 16 February 2022)

- Bachelor of Pharmacy
- Greek Community of Melbourne: Assistant Treasurer
- Practice Manager of Medical Practice
- Member of the Greek Community Finance Committee

Alexis Costa (Appointed 15 January 2013)

- Bachelor of Commerce & Bachelor of Laws, Member of the Law Institute of Victoria
- Member of GOCMV since 2008. Elected as director of GOCMV in 2013. Secretary of the Hellenic Australian Lawyers Association Inc since 2012

Directors' Report

GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA LTD

for the year ended 30 June 2023

Information on Directors (continued)

Chris Sikavitsas (Appointed 01 February 2016)

- Business: Ari Nichols Pty Ltd
- Education: Penleigh and Essendon Grammar & Certificate of Accounting.
- Director – Board of the Greek Community of Melbourne and Victoria
- Current Professional Affiliations: HACCI, Greek Orthodox Community of Melbourne and Victoria, Australian Car Wash Association

Leonidas Vlahakis (Appointed 27 November 2000)

- BSc(Optom) FVCO
- Member of the: Pallakonian Brotherhood, Pan Macedonian Federation and Australian Optometric Association
- Director – Board of the Greek Community of Melbourne and Victoria
- Alphington Grammar 2000-2003, Lonsdale Street Greek Festival (2000-current)

Spiridoula Demetriou (Appointed 16 February 2022)

- Bachelor of Economics, School Teacher & PHD
- Director – Board of the Greek Community of Melbourne and Victoria
- Member of the Greek Community Cultural & Education Committee

Nick Dallas (Appointed 15 January 2013)

- PhD – Chemistry, BCom (Bachelor of Commerce), BA (Middle Eastern Studies)
- Director – Board of the Greek Community of Melbourne and Victoria
- Greek History & Culture Seminar convener
- Sales Director-McGraw-Hill | Vocational Education

Manuel Tsirmiris (Appointed 16 February 2022)

- Bachelor of Business (Accounting)
- Managing Director & Founder of Accountancy Group Pty Ltd
- Certified Practising Accountant, Chartered Accountant, Tax Agent
- Director – Board of the Greek Community of Melbourne and Victoria
- Treasurer & Boardmember of Alphington Grammar School (2017 - current)
- Finance Sub-committee of Greek Community, Membership & Alphington Grammar

Costas Stefanidis (Appointed 16 February 2022)

- Bachelor of Architecture & Graduate Certificate of Construction Management
- Director – Board of the Greek Community of Melbourne and Victoria
- Greek Community - Property & Cultural Committee

Tass Sgardelis (Appointed 04 February 2019)

- Bachelor of Education (Secondary) and Bachelor of Science (Physics)
- Science/maths/music secondary teacher
- Former president of NUGAS Victoria between 2013-16
- Lonsdale Street Greek Festival committee member
- Director of the Greek Community of Melbourne-2019

Jeanna Vithoukas (Appointed 16 February 2022)

- Bachelor of Arts (Honours) Melbourne University
- Director of the Greek Community of Melbourne
- Member of the Greek Community Finance Committee

Dean Kotsianis (Appointed 16 February 2022)

- Student at Melbourne University studying Medicine
- Director of the Greek Community of Melbourne
- Greek Community Outreach program & cultural programs & summer camp

Helene Hiotis (Appointed 16 February 2022)

- Bachelor of Science Bachelor of Arts
- Principal of Bentleigh Secondary College
- Director of the Greek Community of Melbourne
- Education Sub-committee of Greek Community

Directors' Report

GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA LTD

for the year ended 30 June 2023

Principal Activities

The Greek Community of Melbourne organises and facilitates a large number of cultural and educational programs through its Centre located at 168 Lonsdale Street, Melbourne as well as servicing people of Greek decent throughout the suburbs of Melbourne.

Five levels of the Greek Centre are dedicated in providing services such as language & cultural classes as well as the provision of workspace facilities, offices and meeting rooms, for a number of community groups.

The Greek Centre acts as a central hub that connects the Greek community and many of its affiliate organisations who provide social and welfare services to their members. The Centre also has a close link with many other ethnospecific and welfare groups that frequently use its facilities.

The Greek Community currently runs 13 Greek Community Language campuses throughout the Melbourne suburbs with approximately 1500 students.

The following courses are taught at our Language & Cultural classes:

- Teaching of beginners Greek to Adults
- Teaching of the Greek Language as primary language
- Teaching of the Greek Language as second language
- Teaching of Ancient Greek from year 8 to VCE level
- Creative Drama & Dance

Lecture Series:

- In total over 50 seminars & Lectures presented by Academics
- We promote accessibility and inclusiveness and the daily foot traffic through the Centre fluctuates from 50-250 patrons per day.
- University of third age

Cultural Events:

- Lonsdale Street (Antipodes) Greek Festival – was held in October 2022 and February 2023
- Greek Film Festival
- Cultural Programs
- Writers Festivals
- Gala Ball 25 March 2023

Other Services:

The Greek Community has major hubs/halls in five inner Melbourne suburbs that focus on elderly citizens and other outreach activities. These hubs/halls are adjacent to the Community's Churches and provide the appropriate meeting facilities for the elderly and others within each centers' catchment area.

Provision of pastoral care through the five (5) Orthodox Church that belong to the Greek Community:

- Evangelismos (East Melbourne)
- St Eleftherios (Brunswick)
- St George (Thornbury)
- St Dimitrios (Pahran)
- Agia Triada-Footscray

The Federal Grant of \$2,500,000 was expected to be received in April 2023, this has been delayed and the board expects this to be received also by 30 June 2024.

Directors' Report

GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA LTD

for the year ended 30 June 2023

Reviews of Operations

The Loss for the company for the financial year amounted to \$2,905,097. In the prior year the company made a profit of \$12,864,597.

The loss was predominantly due to the expenditure in holding two festivals in the one year. In addition in the prior year the company received state based grant income of \$2,500,00.00 and compensation of \$917,479 for the Yarra Bike Trail as well as compensation of \$11,480,000.00 for 49 Greenway St Bulleen.

Significant Changes in the State of Affairs

No Significant changes in the company's state of affairs have occurred during the financial year.

Matters Subsequent to the End of the Reporting Period

The Greek Community has applied for grants to renovate the cultural facilities from the Federal Government of Australia for \$1,800,000 and anticipates to access these funds in the coming financial year ending 30 June 2024. Other than this there are no matters subsequent to 30 June 2023 that have not been disclosed in the accounts.

Likely Developments and Expected Results of Operations

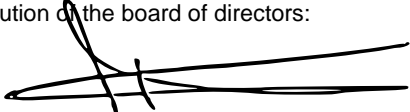
The company has reverted to operating activities post the pandemic with the Lonsdale Street festival & Greek film festival.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 60-C of the Australian Charities & Not for Profits Commssion Act 2012, forms part of the directors' report.

Signed in accordance with a resolution of the board of directors:

Director:



Mr Bill Papastergiadis OAM

Director:



Assoc. Prof. Marinis Pirpiris

Dated:

22 January 2024



Auditor's Independence Declaration

As lead auditor for the audit of Greek Orthodox Community of Melbourne and Victoria Ltd for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'G. Sagonas', is written over a faint, light blue grid background.

George Sagonas
Partner
PricewaterhouseCoopers

Melbourne
22 January 2024

Statement of Profit and Loss

Greek Orthodox Community of Melbourne and Victoria Ltd

For the year ended 30 June 2023

	NOTES	2023	2022
Revenue		\$	\$
Revenue	3	2,511,440	2,345,523
Net proceeds from compulsory acquisition (Bulleen)		-	10,728,898
Other Revenue	4	1,412,037	3,967,946
Total Revenue		3,923,477	17,042,367
Expenses			
Advertising		78,070	41,148
Consultancy Fees		217,177	142,155
Depreciation and Amortisation	5	482,060	480,160
Employment Costs		2,585,030	1,621,830
Finance Costs	6	120,136	173,854
Function Costs	7	1,678,413	457,325
Insurance		179,085	116,885
Legal Costs		34,822	65,173
Occupancy Costs	8	961,871	717,473
Office and Administration Costs	9	70,475	32,993
Repairs & Maintenance		26,826	72,792
Sundry Expenses		394,609	255,981
Total Expenses		6,828,574	4,177,769
Profit / (Loss) for the year		(2,905,097)	12,864,598
Retained earnings at the beginning of the financial year		30,718,708	17,854,110
Retained earnings at the end of the financial year		27,813,611	30,718,708

Statement of Financial Position

Greek Orthodox Community of Melbourne and Victoria Ltd

As at 30 June 2023

	NOTES	30-Jun-23	30-Jun-22
Assets		\$	\$
Current Assets			
Cash	10	1,378,749	3,905,239
Trade and other receivables	11	485,580	733,900
Inventory	12	46,447	13,175
Total Current Assets		1,910,776	4,652,314
Non-Current Assets			
Property Plant & Equipment	13	28,867,913	29,031,531
Total Non-Current Assets		28,867,913	29,031,531
Total Assets		30,778,689	33,683,845
Liabilities			
Current Liabilities			
Trade and Other Payables	16	403,001	604,822
Employee Benefits	15	402,000	310,607
Borrowing	14	1,778	1,708
Total Current Liabilities		806,779	917,137
Non-Current Liabilities			
Borrowing	14	2,158,299	2,048,000
Total Non-Current Liabilities		2,158,299	2,048,000
Total Liabilities		2,965,078	2,965,137
Net Assets		27,813,611	30,718,708
Equity			
Retained Earnings	17	27,813,611	30,718,708
Total Equity		27,813,611	30,718,708

Statement of Changes in Equity

Greek Orthodox Community of Melbourne and Victoria Ltd

For the year ended 30 June 2023

	Retained Profits	Total Equity
	\$	\$
Balance at 1 July 2021	17,854,110	17,854,110
Total profit for the year	12,864,598	12,864,598
Balance at 30 June 2022	30,718,708	30,718,708
	\$	\$
Balance at 1 July 2022	30,718,708	30,718,708
Total loss for the year	(2,905,097)	(2,905,097)
Balance at 30 June 2023	27,813,611	27,813,611

Statement of Cash Flows

Greek Orthodox Community of Melbourne and Victoria Ltd

For the year ended 30 June 2023

	Note	2023	2022
Cash Flow from Operating Activities		\$	\$
Receipts from customers		4,138,526	6,318,172
Payments to suppliers, employees and others		(6,336,806)	(3,790,821)
Borrowing costs		(120,136)	(173,854)
Net Cash Used In operating activities	23	(2,318,416)	2,353,496
Cash Flow from Investing Activities			
Payments for Property, Plant & Equipment		(397,240)	(7,033,694)
Proceeds from Sale of Property		78,798	11,480,000
Net Cash Used In Investing Activities		(318,443)	4,446,306
Cash Flow from Financing Activities			
Drawdown from/(Repayment) of borrowings		110,369	(3,503,240)
Net Cash Used In Financing Activities		110,369	(3,503,240)
Increase / (Decrease) in cash held	23	(2,526,490)	3,296,562
Cash at the beginning of the financial year		3,905,239	608,678
Cash at the end of the financial year	10	1,378,749	3,905,239

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2023

The financial statements cover Greek Orthodox Community of Melbourne and Victoria Ltd as an individual entity.

1. Statement of Significant Accounting Policies

The principal accounting policies adopted in preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted:

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Standards and Interpretations of the Australian Accounting Standards Board.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, certain classes of property, plant and equipment and derivative financial instrument.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Foreign currency translation

The financial statements are presented in Australian dollars, which is the Greek Orthodox Community of Melbourne and Victoria's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2023

Sale of goods

Sale of goods revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivable.

Other receivables are recognised at amortised cost, less any provision for impairment.

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2023

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average costs. Cost of inventories are determined after deducting rebates and discounts. Net realisable value represents the estimated selling prices less all estimated costs necessary to make the sale.

Property, plant and equipment

Land and buildings are shown at historical costs.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvement	40 years
Plant and equipment	1-8 years
Motor Vehicle	5-6 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2023

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2023

Goods and Service Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2023

	2023	2022
	\$	\$
3. Revenue		
Rental Income	1,253,489	1,317,974
Church Collections	284,877	228,393
Schooling Fees	488,808	516,754
Functions & Events	484,266	282,402
Total Revenue	<u>2,511,440</u>	<u>2,345,523</u>
4. Other Income		
Yarra Trail - Compensation	-	917,479
Gifts & Donations	122,630	59,785
Grants Received	498,320	2,735,041
Sponsorships	473,654	14,818
Sundry Revenue	314,896	240,823
Gain from Sale of Non-Current Assets	2,537	-
Total Other Income	<u>1,412,037</u>	<u>3,967,946</u>
5. Depreciation and Amortization		
Capital Improvements	439,970	435,801
Computer & Office Equipment	12,168	8,244
Furniture & Fittings	29,922	36,115
Total Depreciation and Amortization	<u>482,060</u>	<u>480,160</u>
6. Finance Costs		
Interest	119,788	156,543
Interest - Insurance Funding	348	17,311
Total Finance Costs	<u>120,136</u>	<u>173,854</u>
7. Function Costs		
Books & Magazines	19,085	23,675
Catering & Hospitality	142,451	46,073
Church Supplies	32,974	24,595
Function & Event Costs	1,483,903	362,982
Total Function Expenses	<u>1,678,413</u>	<u>457,325</u>
8. Occupancy Costs		
Cleaning	207,214	59,812
Electricity & Gas	42,797	28,855
Rates & Outgoings	379,142	330,688
Rent	301,678	283,850
Telephone	31,040	14,268
Total Occupancy Costs	<u>961,871</u>	<u>717,473</u>
9. Office & Administration Costs		
Postage & Photocopy	26,952	25,263
Printing & Stationary	43,523	7,730
Total Other Expenses	<u>70,475</u>	<u>32,993</u>
10. Cash		
Cash at Bank	1,373,619	3,900,109
Cash on Hand	700	700
Deposits	4,430	4,430
Total Cash	<u>1,378,749</u>	<u>3,905,239</u>

Reconciliation to cash and cash equivalents at the end of the financial year:

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balance as per statement of cash flow	1,378,749	3,905,239
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Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2023

	2023	2022
	\$	\$
11. Trade and Other Receivables		
Trade Debtors	435,953	540,329
Other Current Assets	49,627	193,571
Total Trade and Other Receivables	485,580	733,900
12. Inventory		
Stock on Hand	46,447	13,175
Total Inventory	46,447	13,175
13. Property Plant & Equipment		
Land & Buildings	13,712,442	13,712,442
Capital Improvements	18,529,234	18,251,414
Less Accumulated Depreciation on Capital Improvements	(3,645,209)	(3,205,238)
Computer & Equipment	209,128	156,751
Less Accumulated Depreciation on Computer & Equipment	(112,259)	(105,800)
Furniture & Fittings	456,491	404,722
Less Accumulated Depreciaton on Furniture & Fittings	(281,914)	(182,760)
Roundings	(1)	-
Total Property Plant & Equipment	28,867,913	29,031,531

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land & Buildings	Capital Improvements	Computer & Equipment	Furniture & Fittings	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2021	7,982,430	15,138,162	30,841	107,689	23,259,122
Additions	6,481,114	343,815	28,354	150,388	7,003,671
Less: Disposals	(751,102)	-	-	-	(751,102)
Depreciation Expenses	-	(435,801)	(8,244)	(36,115)	(480,160)
Balance at 30 June 2022	13,712,442	15,046,176	50,951	221,962	29,031,531
Additions	-	277,820	58,085	61,335	397,240
Less: Disposals	-	-	-	(78,798)	(78,798)
Depreciation Expenses	-	(439,970)	(12,168)	(29,922)	(482,060)
Balance at 30 June 2023	13,712,442	14,884,026	96,868	174,577	28,867,913

	2023	2022
	\$	\$
14. Borrowings		
Current		
CBA Mastercard	1,778	1,708
Total Current	1,778	1,708
Non Current		
Bendigo & Adelaide Bank - Building Loan	2,158,299	2,048,000
Total Non Current	2,158,299	2,048,000
Total Borrowings	2,160,077	2,049,708

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2023

	2023	2022
15. Employee Benefits		
Current	\$	\$
Provision for Annual Leave	279,037	203,954
Provision for Long Service Leave	122,963	106,654
Total Current	402,000	310,607
Non Current		
Total Non Current	-	-
Total Employee Benefits	402,000	310,607

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current since the company does not have an unconditional right to defer settlement.

	2023	2022
16. Trade and Other Payables		
	\$	\$
Trade Creditors	85,559	428,430
Terms Charges	106	106
Bonds Held	25,369	25,196
GST	19,209	57,288
Accrued Expenses	92,321	-
Employment Liabilities	180,437	93,802
Total Trade and Other Payables	403,001	604,822

17. Equity		
Retained Earnings	27,813,611	30,718,708
Total Equity	27,813,611	30,718,708

18. Remuneraton of Auditors

During the financial year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia, the auditor of the company.

	2023	2022
Audit service - PricewaterhouseCoopers Australia	\$	\$
Audit of the financial statements	-	-
Total Audit services - PricewaterhouseCoopers Australia	-	-

19. Contingent liabilities

The company has mortgaged freeholds at Old Heidelberg Road to Westpac Bank on behalf of Alphington Grammar School for monies advanced by the bank to the school. The balance of loan at 30 June 2023 was \$3,647,679.

20. Commitments

There were no material commitments as 30 June 2023 (2022: \$Nil).

21. Events after the reporting period

The Greek Community has applied for grants to renovate the cultural facilities from the Federal Government of Australia for \$1,800,000 and anticipates to access these funds in the coming financial year ending 30 June 2024. Other than this there are no matters subsequent to 30 June 2023 that have not been disclosed in the accounts. Other than this matter the board is not aware of any matter or circumstances arising since 30 June 2023 which has significantly affected or may significantly affect the financial status or results of the Company and which has not been separately disclosed in this report

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2023

22. Related Parties

The Greek Community is a related party of Alphington Grammar School, the 19 Board members are members of Alphington Grammar, 6 board members are also board members of Alphington Grammar.

During the year the rent collected for the freehold at Old Heidelberg Road, Alphington amounted to \$271,016 (2022: \$271,016).

23. Reconciliation of (loss)/profit after income tax to net cash

	2023	2022
	\$	\$
Profit (Loss) after income tax expense for the year	(2,905,097)	12,864,598
<u>Adjustments for:</u>		
Depreciation and Amortisation	482,060	480,160
Add: Written down value (Bulleen)	-	751,102
<i>Change in operating assets and liabilities:</i>		
Decrease / (Increase) in trade and other receivables	248,320	(160,834)
Decrease / (Increase) in inventories	(33,272)	(5,754)
Increase / (Decrease) in trade and other payables	(201,821)	(85,481)
Increase / (Decrease) in employee provisions	91,393	(40,312)
Rounding	-	(6)
Net Cash Generated / (Used) In operating activities	(2,318,416)	13,803,474
Net purchase of property, plant & equipment	(318,443)	(7,003,671)
Increase/ (Decrease) in borrowings	110,369	(3,503,240)
Net Cash Increased / (Decreased)	(2,526,490)	3,296,563

Business Details

The registered office of the company is:
Level 3, 168 Lonsdale Street, MELBOURNE VIC 3000

Places of Business are:

Head Office

Level 3, 168 Lonsdale Street
MELBOURNE VIC 3000

Evangelismos Church

168 Victoria Parade
EAST MELBOURNE VIC 3002

St Dimitrios' Church

370 High Street
PRAHRAN VIC 3181

St Georges' Church

66 St Davies Street
THORNBURY VIC 3071

St Eleftherios Church

66 Albion Street
BRUNSWICK VIC 3056

Agia Triada Church

4 Leeds Street
FOOTSCRAY VIC 3011

The Community Hub

272 Russell Street
MELBOURNE VIC 3000

Directors' Declaration

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2023

In accordance with a resolution of the directors of the Greek Orthodox Community of Melbourne and Victoria Ltd the directors have determined that the company is not a reporting entity and that this general purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

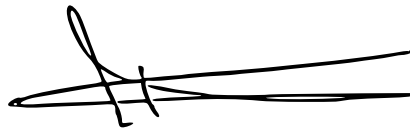
- The financial statements and notes, are in accordance with the relevant Australian Accounting Standards and other mandatory professional reporting requirements.

- The accompanying financial statements and notes of the company as at 30 June 2023 present a true and fair view of the company's financial position as at 30 June 2023 and its performance for the year ended on that date.

- In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

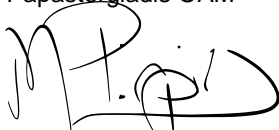
This declaration is made in accordance with a resolution of the Board of Directors.

Director:



Mr Bill Papastergiadis OAM

Director:



Assoc. Prof. Marinis Pirpiris

Dated: 22 January 2024



Independent auditor's report

To the members of Greek Orthodox Community of Melbourne and Victoria Ltd

Our qualified opinion

In our opinion, except for the possible effects of the matter[s] described in the *Basis for qualified opinion* section of our report, the accompanying financial report of Greek Orthodox Community of Melbourne and Victoria Ltd (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2023
- the statement of profit and loss for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for qualified opinion

Cash from church collections, gifts & donations and schooling fees are a significant source of revenue for the Company. The directors have determined that it is impracticable to establish controls over the collection of revenue from these sources prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue received in cash from church collections, gifts & donations and schooling fees was limited, our audit procedures with respect to revenue from these sources had to be restricted to the amounts recorded in the Company's financial records. As a result, we are unable to express an opinion as to whether revenue from cash donations and other fundraising activities is complete.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



PricewaterhouseCoopers



George Sagonas
Partner

Melbourne
22 January 2024